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**ASX ANNOUNCEMENT**

26 June 2023

**Assay Results Confirm Anomalous LCT Pegmatites  
at Bullabulling Project, WA****Key Highlights**

- Anomalous rock chip assays returned for lithium and pathfinder elements associated with potential Lithium-Caesium-Tantalum (“LCT”) pegmatites identified during geological mapping of Belararox’s 100% owned Bullabulling project:
  - Rock chip assays of fractionated pegmatite returning 2,444 parts per million (ppm), lithium oxide (Li<sub>2</sub>O) and anomalous pathfinder elements caesium (Cs) 196 ppm, and rubidium (Rb) 982 ppm.
  - Several separate pegmatite systems returning anomalous rubidium values, exceeding 500 ppm, in fractionated pegmatites within favourable mafic metamorphic rocks adjacent to the Bali Monzogranite.
  - Very high grade gold (Au) assays from historical workings showing grades of up to 11.95 g/t Au in vuggy gossanous quartz material associated with mafic basalts and amphibolites in a similar structural setting to the adjacent Bullabulling goldfield.
- Future work:
  - Systematic surface sampling of the most prospective targets in 2<sup>nd</sup> half of 2023.
  - With follow-up drilling planned to test higher grade targets from this work.

**Belararox Ltd (ASX:BRX) (Belararox or the Company)**, an advanced mineral explorer focused on high-value clean energy metals is pleased to announce it has identified potential LCT mineralisation at the Company’s 100%-owned Bullabulling project. The LCT-pegmatite potential was confirmed through the return of assays from the Company’s 2023 field program in which 69 rock chip samples were collected and submitted for assay. Additionally, the field program returned a high-grade gold result, affirming the project’s prospectivity for gold.

**Managing Director, Arvind Misra, commented:**

*Initial results from rock chip assays are very encouraging and highlight the lithium and gold prospectivity of the project and the Company is keen to progress exploration in the 2nd half of 2023 to unlock further potential of the project.*

## Background

Belararox holds the Bullabulling Project which is comprised of 26 wholly owned tenements covering an area of approx. 50 km<sup>2</sup> to the west of Coolgardie in the Eastern Goldfields of Western Australia. The company is pleased to announce anomalous rock chip assay results for both lithium and gold from the recently completed geological mapping and sampling of the project. **Figure 1** highlights anomalous samples of in-situ pegmatites identified across the project area.

## Lithium

Rock chip assay results from recently mapped pegmatites have returned elevated lithium (Li) and Rb values. Lithium (Li) values were converted to lithium oxide (Li<sub>2</sub>O) using the standard conversion ratio of 2.153. Rubidium in particular shows widespread anomalism in these pegmatites and is considered a good pathfinder element for the identification of fertile LCT pegmatites. Elevated lithium values are more localised, which is attributed to the highly weathered nature of the rock chip samples and the corresponding higher mobility of lithium in this type of material.

The most significant rock chip assay results include:

- BBGS029 – 196ppm Cs, 2,444 ppm Li<sub>2</sub>O, and 982 ppm Rb located in the south of the project adjacent to the Bali Monzogranite.
- Anomalous Rb values in an extensive pegmatite system along trend to the south of Ubini with several values approximating or exceeding 500 ppm, including: BBGS004 @ 577 ppm Rb, BBGS006 @ 496 ppm Rb, and BBGS010 @ 573 ppm Rb.
- Several discrete pegmatites located in the western portion of the project, more distal to the Bali Monzogranite and in favourable mafic metamorphic rocks, showing anomalous Rb values including: BBGS061 @ 839 ppm Rb, BBGS059 @ 676 ppm Rb, BBGS037 @ 750 ppm Rb.
- There is a general correlation between anomalous rubidium and elevated tantalum values.

The widespread distribution of these pegmatites, with both anomalous Li and Rb, is considered very encouraging and suggests the broader Bullabulling Project area is host to a potentially significant LCT pegmatite district. The first assessment to date, pending further technical evaluation, is that the sampled pegmatites on the eastern side of the Bullabulling project are likely to be staged first for the ground follow-up soil sampling.

## Gold

During the course of this mapping campaign, several previously unidentified historical prospects were also identified and sampled. At one location, vuggy gossanous quartz material adjacent to an old shaft has returned grades of 11.95 g/t (BBGS025: refer to **Figure 3**) and 1 g/t (BBGS024: refer to **Figure 4**) respectively. The location of these workings is significant, as the local geology comprises mafic basalts and amphibolites, which are the main regional host for gold mineralisation including at the nearby Bullabulling goldfield located some 1,500m to the west.

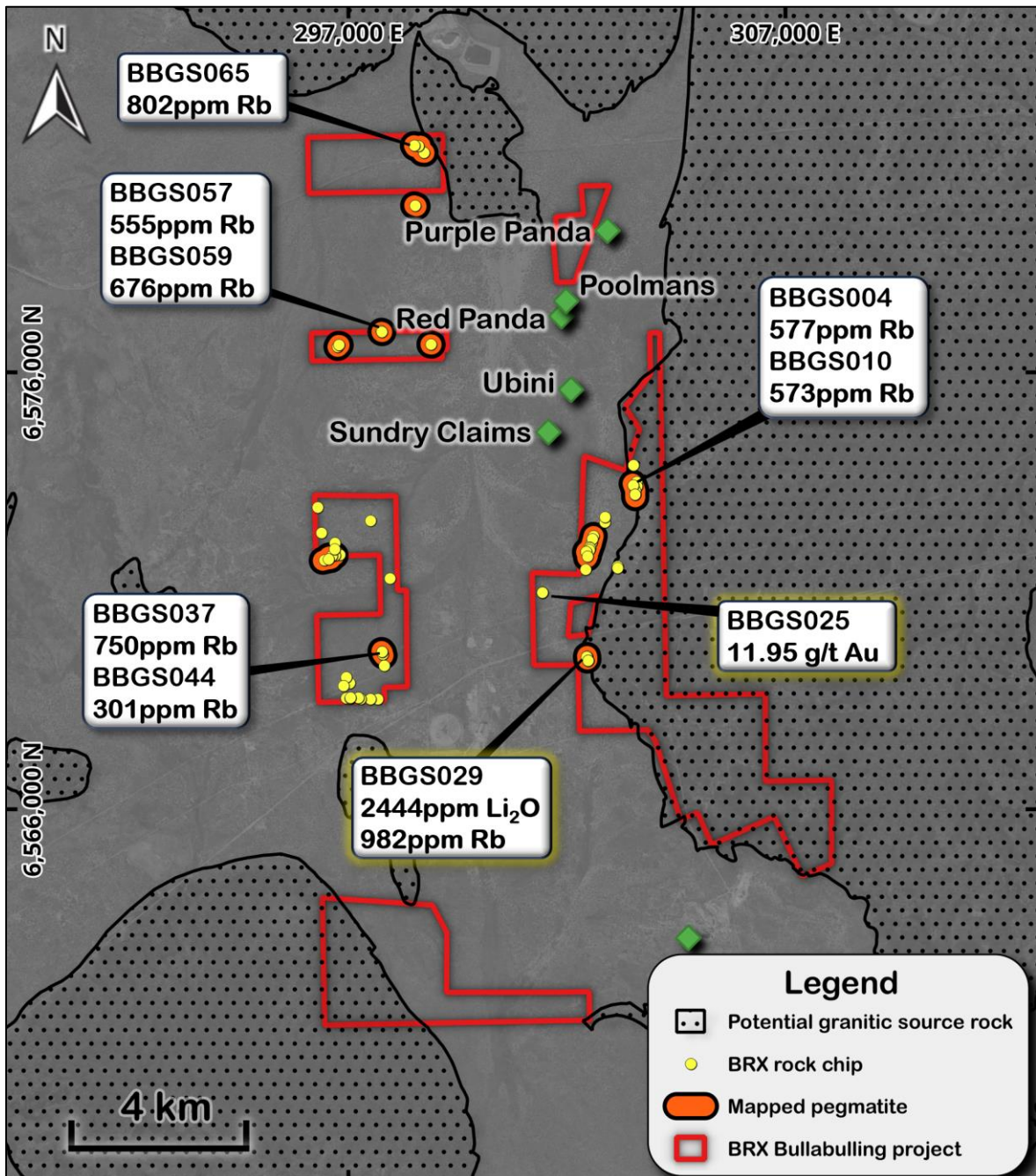


Figure 1: Bullabulling Project showing rock chip results within the Belararox tenements and proximity of the existing mineral occurrences in adjacent tenures

The Bullabulling Project is situated in region that includes lithium Mineral Resources and operating mines, with exploration activities by numerous public entities encountering LCT mineralisation that is progressing towards the delineation of new lithium Mineral Resources, refer to **Figure 2**.

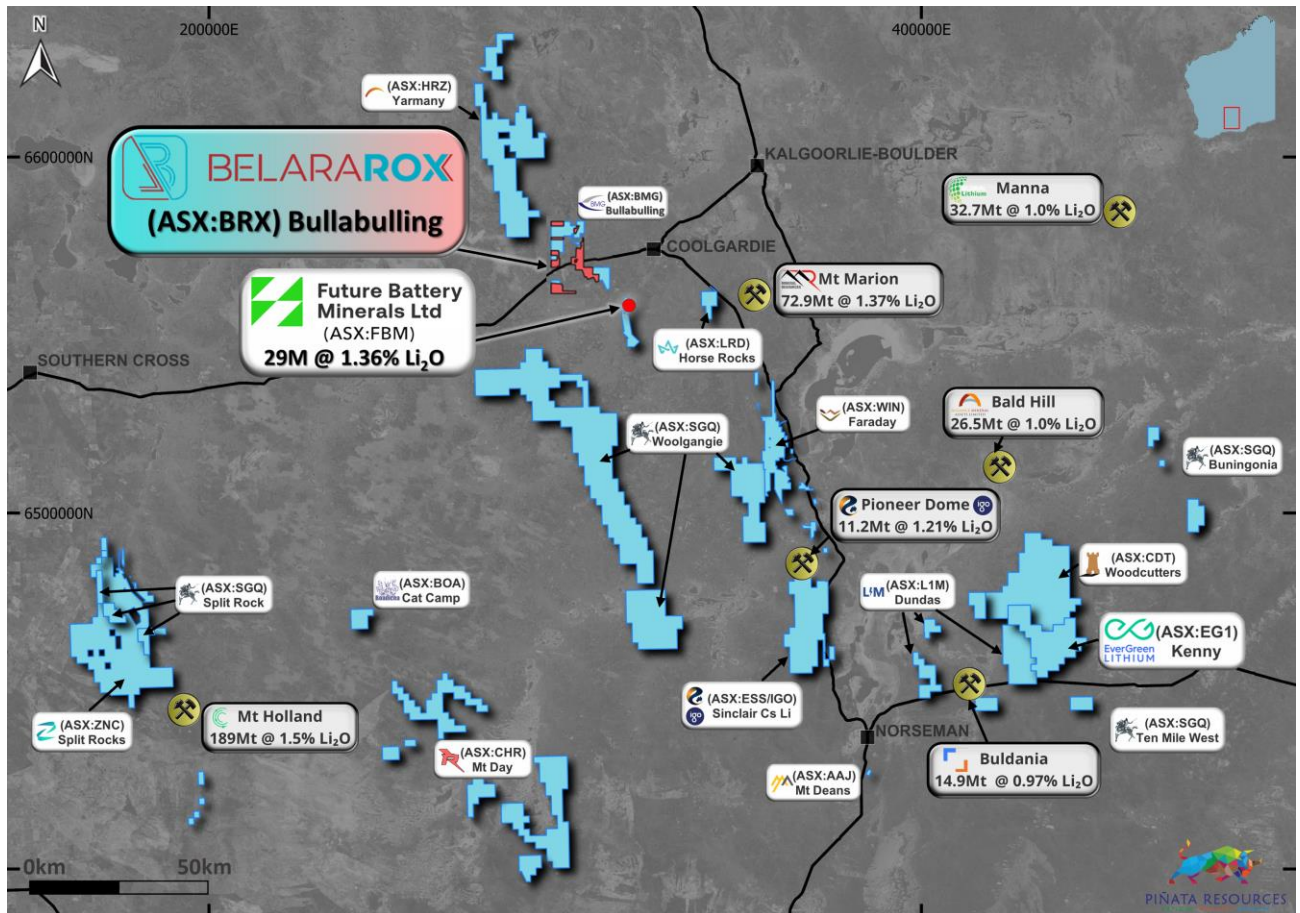


Figure 2: Lithium deposits and projects located within the Coolgardie region i, ii, iii, iv, v, vi, vii

## Proposed Exploration Program

Based on the recent success of geological mapping and rock chip sampling, the future proposed exploration program will continue to assess the potential of both LCT pegmatites and gold across the Bullabulling tenement package. The proposed exploration program includes:

- Continued assessment of pegmatite rock chip assays.
- The first assessment to date, pending further technical evaluation, is that the sampled pegmatites on the eastern side of the Bullabulling project are likely to be staged first for the ground follow-up soil sampling.
- Finalise the priority of targets, based on the interpretation of aerial drone imagery/satellite imagery, with the geological observations completed during the geological mapping and the rock chip sample assay values from the pegmatite targets.
- The highest priority targets identified will then be grid soil sampled, then analysed by a certified laboratory for LCT pathfinder elements and gold. Rubidium values in rock chip and soils are an effective LCT pathfinder to delineate the extent of any LCT pegmatites, and this approach will be adopted by Belararox. It is anticipated this work will get completed in 3<sup>rd</sup> quarter 2023.
- Drill selective targets based on a LCT pathfinder prospectivity assessment of the gridded soil sampling, with this work being completed in the 3<sup>rd</sup> or 4<sup>th</sup> quarter of 2023.

*This announcement has been authorised for release by the Board of Belararox.*

#### SHAREHOLDER ENQUIRIES

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### About Belararox Limited (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel and lead resources.

### Project

Belararox has a 100% interest in the 49 km<sup>2</sup> **Bullabulling Project** located in the proven gold-producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is also considered prospective for LCT pegmatites given its close proximity to the highly fractionated Bali Monzogranite.

### Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward - looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

### Competent Person's Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Mr Damien James. Mr James is the Senior Geologist of Belararox Ltd and is a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr James has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr James consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Schedule 1 – JORC Disclosures

Table 1: – Rock chip sample description and assay results as detailed in this release.

SAMPLE NUMBER	EASTING (MGA94)	NORTHING (MGA94)	SAMPLE DESCRIPTION	Au-AA26 Gold g/t	ME-MS61 Caesium ppm	ME-MS61 Lithium ppm	ME-MS61 Rubidium ppm	ME-MS61 Tantalum ppm
BBGS004	303524.841	6573870.821	Pegmatite insitu		15.3	12.4	<b>577.0</b>	3.0
BBGS006	303600.102	6573487.217	Pegmatite insitu		9.0	19.2	<b>496.0</b>	1.3
BBGS007	303605.000	6573385.837	Pegmatite insitu		5.3	29.5	209.0	1.7
BBGS008	303566.416	6573284.394	Pegmatite insitu		11.6	15.7	369.0	4.6
BBGS009	303520.127	6573410.330	Pegmatite insitu		7.2	8.0	282.0	2.6
BBGS010	303561.417	6573201.500	Pegmatite insitu		14.9	7.0	<b>573.0</b>	4.1
BBGS010A	303561.417	6573201.500	Pegmatite insitu		3.4	19.2	30.0	1.4
BBGS010B	303561.417	6573201.500	Pegmatite insitu		2.7	47.6	206.0	1.8
BBGS011	302871.056	6572567.334	Pegmatite insitu		30.2	105.5	93.5	6.1
BBGS012	302874.481	6572683.284	Pegmatite insitu		10.1	147.0	80.8	9.8
BBGS013	303161.668	6571555.796	Pegmatite float		12.7	16.2	<b>440.0</b>	5.0
BBGS014	303162.590	6571518.605	Pegmatite float		11.3	11.8	357.0	9.3
BBGS015	302611.338	6572246.828	Pegmatite insitu		2.0	19.3	15.5	7.0
BBGS016	302569.982	6572106.700	Pegmatite float - highly weathered		1.1	5.5	8.2	<b>21.9</b>
BBGS017	302584.015	6572182.925	Pegmatite insitu		6.4	25.8	67.8	<b>23.9</b>
BBGS018	302516.843	6571992.228	Pegmatite float		0.9	7.8	9.8	15.8
BBGS019	302530.245	6571973.809	Pegmatite float		2.2	13.0	27.2	10.5
BBGS020	302515.862	6571933.619	Pegmatite insitu		9.2	10.2	278.0	6.2
BBGS021	302441.989	6571889.366	Pegmatite insitu		0.4	11.8	3.9	7.6
BBGS022	302474.223	6571783.134	Pegmatite insitu		1.1	21.9	6.7	14.3
BBGS023	302430.745	6571483.274	Pegmatite insitu		1.4	29.9	8.3	2.9
BBGS026	302466.713	6569446.203	Pegmatite insitu		3.4	8.1	23.3	<b>34.6</b>
BBGS027	302466.967	6569458.222	Pegmatite insitu		2.8	4.7	21.2	12.2
BBGS028	302461.789	6569496.940	Pegmatite insitu		6.6	17.8	47.0	7.5
BBGS029	302452.662	6569482.538	Pegmatite insitu		<b>196.0</b>	<b>1135.0</b>	<b>982.0</b>	1.2
BBGS030	302486.880	6569397.784	Monzogranite		10.8	36.8	84.6	2.4
BBGS030A	302486.880	6569397.784	Monzogranite		14.4	36.8	195.5	1.5
BBGS030B	302486.880	6569397.784	Monzogranite		2.7	48.5	203.0	1.8
BBGS032	296806.157	6571821.568	Quartz vein - monzogranite		0.2	10.1	1.5	0.6
BBGS033	296693.194	6571807.024	Monzogranite		0.7	11.8	6.4	3.4
BBGS034	296624.286	6571795.724	Pegmatite insitu		0.4	6.4	5.6	1.4
BBGS035	296452.404	6571697.428	Pegmatite float		0.2	3.5	6.4	1.4
BBGS036	296385.352	6572321.075	Pegmatite float		8.8	5.3	252.0	0.5
BBGS037	296299.449	6572905.729	Pegmatite float		15.2	10.5	<b>750.0</b>	2.3
BBGS038	296692.708	6572090.552	Quartz vein - monzogranite		1.6	3.5	136.5	3.0
BBGS039	296686.488	6571949.404	Quartz vein - pegmatite		0.4	3.5	7.2	2.3
BBGS040	296547.878	6571718.664	Pegmatite insitu - highly weathered		0.4	1.9	18.6	1.3

SAMPLE NUMBER	EASTING (MGA94)	NORTHING (MGA94)	SAMPLE DESCRIPTION	Au-AA26 Gold g/t	ME-MS61 Caesium ppm	ME-MS61 Lithium ppm	ME-MS61 Rubidium ppm	ME-MS61 Tantalum ppm
BBGS041	297953.200	6571278.026	Pegmatite float		0.3	18.8	3.0	0.8
BBGS042	297787.643	6569542.236	Pegmatite insitu		3.4	80.1	181.5	6.7
BBGS043	297772.831	6569600.916	Pegmatite insitu		3.9	47.6	182.0	14.4
BBGS044	297772.831	6569600.916	Pegmatite insitu		9.2	98.0	301.0	<b>27.9</b>
BBGS045	297822.864	6569281.365	Monzogranite		7.1	113.5	194.0	10.6
BBGS046	297030.963	6568883.649	Pegmatite insitu		0.5	19.7	3.4	8.9
BBGS047	296952.322	6569015.967	Pegmatite insitu		4.6	28.5	61.8	16.3
BBGS048	296889.988	6568820.142	Monzogranite		0.5	24.0	2.6	<b>24.1</b>
BBGS049	296952.850	6568538.730	Pegmatite insitu		4.9	52.5	173.5	8.8
BBGS050	297044.656	6568533.831	Pegmatite insitu		5.1	74.9	271.0	9.5
BBGS050A	297044.656	6568533.831	Pegmatite insitu		3.5	19.3	28.6	1.4
BBGS050B	297044.656	6568533.831	Pegmatite insitu		2.6	47.0	195.0	1.7
BBGS051	297674.705	6568516.468	Monzogranite		0.8	18.6	7.3	5.7
BBGS052	297505.600	6568517.125	Monzogranite		0.9	22.5	10.6	2.6
BBGS053	297278.957	6568520.933	Pegmatite float		1.1	24.2	16.9	3.4
BBGS054	297229.264	6568546.785	Pegmatite float		2.5	47.0	32.4	10.1
BBGS055	297048.805	6568549.991	Pegmatite float		4.1	35.7	99.4	11.6
BBGS056	296755.660	6576583.244	Pegmatite float		0.7	3.6	24.8	4.3
BBGS057	296785.296	6576625.027	Pegmatite insitu		9.3	2.7	<b>555.0</b>	<b>51.4</b>
BBGS058	298891.879	6576636.931	Pegmatite float		8.6	1.4	391.0	17.0
BBGS059	297751.754	6576941.195	Pegmatite float		27.9	4.1	<b>676.0</b>	<b>44.3</b>
BBGS060	297765.797	6576923.348	Pegmatite float		18.8	13.2	<b>540.0</b>	9.1
BBGS061	298529.403	6579812.693	Pegmatite insitu		10.0	5.8	<b>839.0</b>	4.5
BBGS062	298731.540	6581026.783	Pegmatite insitu		10.2	11.4	<b>718.0</b>	<b>27.3</b>
BBGS064	298605.117	6581179.469	Pegmatite insitu		1.9	17.4	124.5	<b>28.0</b>
BBGS065	298511.185	6581190.079	Pegmatite insitu		11.1	10.0	<b>802.0</b>	<b>27.2</b>
BBGS024	301440.920	6570956.544	Bucky quartz vein material on dump	<b>1.00</b>				
BBGS025	301440.920	6570956.544	Bucky quartz vein material on dump	<b>11.95</b>				
BBGS025A	301440.920	6570956.544	Bucky quartz vein material on dump	<b>2.22</b>				
BBGS025B	301440.920	6570956.544	Bucky quartz vein material on dump	0.01				
BBGS025C	301440.920	6570956.544	Bucky quartz vein material on dump	0.01				
BBGS031	297508.043	6572600.177	Bucky quartz vein material on dump	0.07				

Note: MGA94 – Map Grid Australia '94 Zone 51  
ppm – part per million  
Au-AAS – Ore Grade Au 50g FA AA finish  
ME-MS61 – 48 element four acid with ICP-MS finish

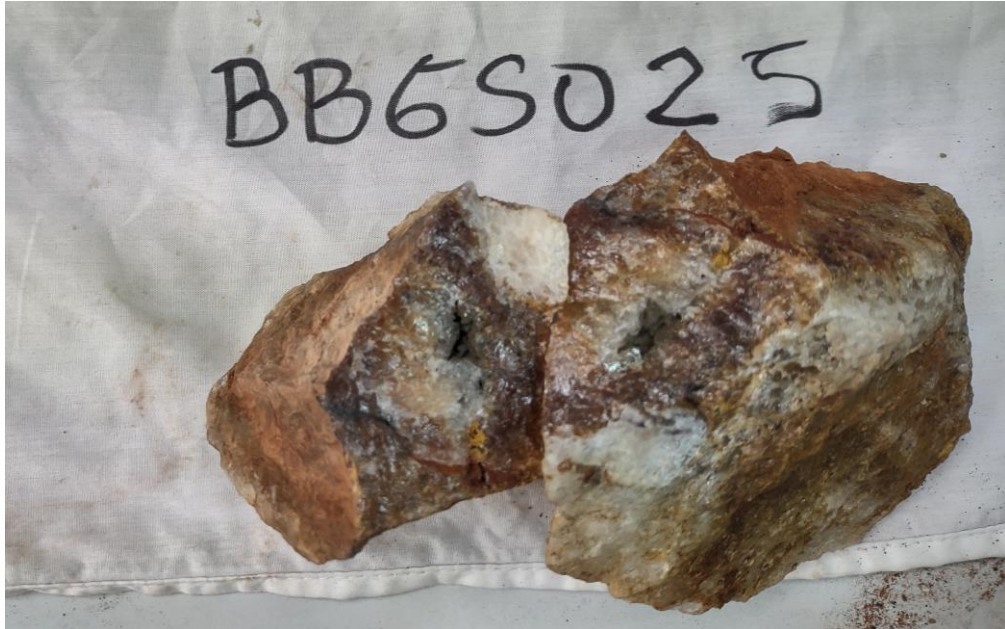


Figure 3: 11.95 g/t Au Bullabulling sample BB65025 'Bucky quartz vein material on dump'  
(301440.920mE, 6570956.544mN, Map Grid Australia '94 Zone 51)



Figure 4: 1.00 g/t Au Bullabulling sample BB65024 'Bucky quartz vein material on dump'  
(301440.920mE, 6570956.544mN, Map Grid Australia '94 Zone 51)



## References

- <sup>i</sup> Future Battery Minerals Limited [ASX:FMB]. (2023 , June 22). Further High-grade Lithium Assays at Big Red Discovery, New Pegmatite uncovered at the Rock Prospect. ASX Release. Retrieved from [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02678491-6A1155064?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02678491-6A1155064?access_token=83ff96335c2d45a094df02a206a39ff4)
- <sup>ii</sup> Kidman Resources Limited [ASX:KDR]. (2018, December 18). **Mt Holland** Total Mineral Resource **189Mt @ 1.5% Li<sub>2</sub>O**. Integrated Pre-feasibility Study completed on schedule and maiden. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20181218/pdf/4419z7zpty14m0.pdf>
- <sup>iii</sup> Mineral Resources Limited [ASX:MIN]. (2022, October 7). **Mt Marion** Total Mineral Resource **72.9Mt @ 1.37% Li<sub>2</sub>O**. Lithium Mineral Resources and Reserve Update. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20221007/pdf/45g1vt4z466z09.pdf>
- <sup>iv</sup> Global Lithium Resources Limited [ASX:GL1]. (2022, December 15). **Manna** Total Mineral Resource **32.7Mt @ 1.0% Li<sub>2</sub>O**. GL1 DELIVERS TRANSFORMATIVE 50.7 Mt LITHIUM RESOURCE BASE. ASX Release. Retrieved from [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02612873-6A1128552?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02612873-6A1128552?access_token=83ff96335c2d45a094df02a206a39ff4)
- <sup>v</sup> Alliance Mineral Assets Limited. (2023). **Bald Hill** Total Mineral Resource **26.5Mt @ 1.0% Li<sub>2</sub>O**. BALD HILL MINE. Retrieved from <https://allianceminerals.com.au/projects/>
- <sup>vi</sup> Liontown Resources Limited [ASX:LTR]. (2019, November 8). **Buldania** Total Mineral Resource **14.9Mt @ 0.97% Li<sub>2</sub>O**. Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA. ASX Release. Retrieved from <https://www.asx.com.au/asxpdf/20191108/pdf/44bd0xmtgqm4qv.pdf>
- <sup>vii</sup> Essential Metals Limited [ASX:ESS]. (2020, September 29). **Pioneer Dome** Total Mineral Resource **11.2Mt @ 1.21% Li<sub>2</sub>O**. DOME NORTH LITHIUM MINERAL RESOURCE. Retrieved from <https://wcsecure.weblink.com.au/pdf/ESS/02286411.pdf>

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip samples were collected during geological mapping of in-situ and sub cropping pegmatite material identified in detailed drone aerial imagery.</li> <li>All rock chip samples have been submitted to Australian Laboratory Services Pty. Ltd. a NATA accredited laboratory for all rock chip sample analysis.</li> <li>Analysis includes: Au-AAS – Ore Grade Au 50g FA AA finish ME-MS61 – 48 element four acid ICP-MS</li> <li>Analysis will include Lithium and Gold and associated pathfinder elements.</li> <li>No obvious Lithium minerals have been identified based on visual observations of the rock chip specimens. However, coarse grained and fractionated textures coupled with feldspar and mica mineralogy support the observation that these units are pegmatites.</li> <li>No percentage estimate of feldspar and mica mineralogy has been undertaken as these estimates do not constitute Lithium mineralisation.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken as part this program.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken as part this program.</li> <li>Recoveries for rock chip samples are not relevant as their intended purpose is for reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation.</li> <li>There is no relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All rock chip samples have been lithologically logged and photographed to a level of detail considered appropriate to support reconnaissance geochemical assessment only.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or</li> </ul>	<ul style="list-style-type: none"> <li>No sub sampling of rock chip samples has been undertaken as part of this program.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>dry.</p> <ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All rock chip samples have been submitted to Australian Laboratory Services Pty. Ltd. a NATA accredited laboratory.</li> <li>Certified Reference Material (CRM) standards are included in the quality control procedures for the program.</li> <li>Standards, blanks, and internal laboratory checks have been included in the quality control procedures for the program.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All rock chip sample locations, lithological logging details, and analytical data have been checked and uploaded into a secure database by a suitably qualified geologist.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sample locations have been surveyed by handheld GPS only, which is considered suitable for their intended purpose of reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation.</li> <li>Grid system used for rock chip sample locations is Map Grid of Australia '94, Zone 51.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sample location and density is considered suitable for their intended purpose of reconnaissance geochemical assessment only, and not for the purpose of supporting Mineral Resource estimation.</li> <li>No sample compositing has been completed as part of this program.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of rock chip sampling is not relevant as samples were collected from surface outcrop or sub crop based on geological mapping for the purpose of reconnaissance geochemical assessment only.</li> <li>No drilling has been undertaken as part of this program.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All rock chip samples were securely collected and double bagged in calico bags and then heavy-duty plastic bags.</li> <li>Unique sample IDs were clearly marked on the calico bag and supporting Chain of Custody documentation was submitted with the sample batch to the selected laboratory.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>A review of analytical data will be completed upon receipt of sample assay results prior to upload to secure Company database.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>All tenure is 100% owned by Belararox Limited.</li> <li>All tenements are in good standing with no known impediments to obtaining a licence to operate.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Anaconda Mining Co. and Union Miniere Mining Co. (1966-1968) Prospecting for nickel. Unknown prospecting methods.</li> <li>Western Mining Corporation (1974-1982) Targeting gold and nickel mineralization – 150 RC drill holes north of Phoenix (outside Belararox tenure).</li> <li>Valiant Consolidated Ltd and Hillmin Gold Mines (1985-1989) Ground magnetics, soil sampling, rotary air blast (RAB) and reverse circulation (RC) drilling – discovery of Bacchus Gold deposit (outside Belararox tenure).</li> <li>Central Kalgoorlie Mines NL and Ashton Mining (1989-1991) Took over joint venture. Exploration that led to the development of a laterite gold resource.</li> <li>Samantha Gold NL (1992-1993) Identification of several aeromagnetic anomalies. Soil sampling, RAB/RC drilling. Company became Resolute Mining.</li> <li>Resolute Mining Ltd (1993) Systematic soil sampling on previously untested ground, RAB/RC drilling. 175 RAB drillholes drilled at Endeavour on 100m line spacing, highlighting several gold anomalies which lead to discovery of Bacchus, Gibraltar and Phoenix.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Nexus Mining NL (1995-1998) Geological and structural mapping, soil geochemical sampling, Rab and diamond drilling, resource modelling, metallurgical test work and Feasibility Study.</li> <li>Jervois Mining Ltd (2002) Mining operations at Bullabulling.</li> <li>Metals Exploration (1984-1985) Magnetic survey, soil sampling, RC drilling.</li> <li>Newcrest Mining Ltd JV with Fimiston Mining (1988-1993) Aerial photography, mapping, magnetics, soils, RAB, RC, diamond drilling. Defined Gecko laterite deposit.</li> <li>Tern Minerals NL (1990-1993) RAB drilling.</li> <li>Maynard and Associates (2009-2010) Mobile Metal Ion (MMI) soil sampling.</li> <li>Golden Eagle Mining Ltd (2010-2017) Aeromagnetic data interpretation, MMI, geological mapping, geological modelling, RAB, RC and diamond drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Bullabulling Project area contains the 'Bali Monzogranite', a highly fractionated granite body associated with pervasive post-gold pegmatites and quartz veining, with most of the of regional Lithium projects located within a structural corridor adjacent to the Bali Monzogranite and similarly fractionated granitic pegmatite source rocks to the south.</li> <li>The pegmatites are associated with the mafic metamorphic rocks adjacent to the Bali Monzogranite and are considered prospective for Lithium-Caesium-Tantalum (LCT) pegmatites, with additional gold targets identified as sheeted quartz veins.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken as part of this program</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high</i></li> </ul>	<ul style="list-style-type: none"> <li>No weighting or aggregation applies.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sample location and density is considered suitable for their intended purpose of reconnaissance geochemical assessment only, with no relationship between mineralisation width or intercept and rock chip grade. Rock chip values represent a spot value of surface samples only with no depth extent.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figures in main text</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All available exploration data is reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All available exploration data is reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work comprises an appraisal of pegmatite rock chip assays, with results due in the coming weeks.</li> <li>Additional activities will include finalising of the priority of targets, based on the interpretation of aerial drone imagery / satellite imagery and remote sensing interpretation, with the geological observations completed during the geological mapping and the rock chip sample assay values from the pegmatite targets.</li> <li>The highest priority targets identified will then be grid soil sampled, then analysed by a certified laboratory for LCT pathfinder elements and gold. Rubidium values in soil are an effective LCT pathfinder to delineate the extent of any LCT pegmatites, and this approach will be adopted by Belararox.</li> </ul>